

Louis Dreyfus Group Diversified Activities

The Louis Dreyfus Group is an international organization of companies owned and controlled by Paris-based Louis Dreyfus SAS. It has been wholly owned by the Louis-Dreyfus family since its founding in 1851.

Principal activities of the Louis Dreyfus Group consist of worldwide processing, trading and merchandising of various agricultural and energy commodities. The Group is also significantly involved in the ownership and management of ocean vessels; in the development and operation of telecommunications infrastructures; and in real estate development, management and ownership.

Louis Dreyfus companies are present in over 53 countries, with major offices in Beijing, Buenos Aires, Delhi, Geneva, London, Paris, São Paulo, Singapore, Wilton (Connecticut) and Memphis (Tennessee). Aggregate average annual gross sales in recent years have exceeded \$20 billion.

Agricultural Commodity Trading and Processing

The Group has merchandised and traded bulk agricultural commodities in international markets since 1851. Today its merchandising and trading activities are conducted throughout the world under the Louis Dreyfus Commodities name.

Grains and Oilseeds

Louis Dreyfus Commodities is consistently ranked as one of the world's largest merchandisers of grains and oilseeds. Products traded today include corn, barley, rice, wheat, sorghum, soybeans, canola, sunflower and oilseed products. It has a major presence in all of the major grain and oilseed production regions in the world, including the United States, Canada, Brazil, Argentina, Europe, South Africa and the states of the former Soviet Union. In addition to these origination activities, Louis Dreyfus Commodities is among the largest distributors in Europe, Asia, Africa, the Middle East and the former Soviet Union. Offices in Buenos Aires, Geneva, São Paulo, Singapore and Wilton (Connecticut) serve as major coordination centers for these merchandising activities. Louis Dreyfus Commodities' history and expertise in transport logistics provide an advantage in merchandising activities.

Louis Dreyfus Commodities owns or operates considerable strategic assets around the world to conduct its global trading and merchandising activities. In North America, it operates large terminal export elevators in the United States (Oregon, Washington and Texas), and in Canada (Quebec) it has built a series of new high-speed elevators in the interior that serve as origination facilities to support export operations. Louis Dreyfus Commodities has a daily crushing capacity of over 30,000 tons and refining capacity of over 1,300 tons per day in South America. In Brazil, it operates three soybean crushing plants, a cottonseed processing plant and a network of port and storage facilities throughout the country. In Argentina, Louis Dreyfus Commodities owns and operates the General Lagos plant and port facility on the Paraná River, which has deep-water access for large ocean-going vessels, and the new Timbúes plant and port, also on the Paraná River.

Citrus

Louis Dreyfus Commodities is one of the three largest producers of orange juice in the world with a 15-percent share of the global market. It operates processing facilities in Brazil and Florida that have a combined annual capacity of 83 million boxes of oranges, producing 330,000 tons of orange juice concentrate.

Cotton

Louis Dreyfus Commodities, one of the largest traders and merchandisers of raw cotton in the world, handles approximately 1.5 million metric tons of cotton each year, which originate from more than 20 different producing nations and are distributed to over 40 countries worldwide. In the United States, it is a major supplier to domestic textile mills and operates over five million square feet of warehouse space.

Sugar

Louis Dreyfus Commodities ranks as one of the top three sugar merchants and traders in the world, handling both raw and white sugar and handling more than 2.5 million tons of sugar annually. The company owns three Brazilian sugar mills that produce 450,000 tons of sugar and 150,000 cubic meters of alcohol annually.

Coffee

Louis Dreyfus Commodities is a leading merchant and trader of coffee, handling both arabicas and robustas (five million 60-kg bags of coffee a year). It also participates in origination in numerous countries in Central and South America, Africa and the Far East.

Non-Ferrous Metals and Raw Materials

Louis Dreyfus Commodities entered the global non-ferrous metals and raw materials merchandising and trading market in 2005. Its business activities include copper, lead and zinc metal and concentrates, aluminum and alumina as well as other minor metals and by-products.

Energy Trading and Processing

Louis Dreyfus is active in the merchandising and trading of crude oil, petroleum products, natural gas, natural gas liquids, coal, electricity, petrochemicals and plastic resins.

North American Energy

Louis Dreyfus Energy Services is a major North American energy merchant active in the processing, trading, marketing and transporting of a wide range of energy products. The company supports its energy activities with a diversified gas processing, pipeline and storage asset base operated to provide bundled commodity and logistics services to the energy industry.

Louis Dreyfus Energy Services currently markets approximately 400,000 bpd of natural gas liquids, primarily at major hub locations, and provides hedging and risk management services to the refinery, petrochemical and propane distribution industries. Its natural gas division and Canadian affiliates currently market over 4.0 bcfd of natural gas on U.S. Gulf

Coast and Canadian pipelines, the majority of which is aggregated directly from wellhead locations. Louis Dreyfus provides gas processing services through its 132 MMcfd of equity capacity at the Sea Robin Gas Plant and through leased third-party plant capacities.

The company's NGL business is supported by ownership of a 1,400-mile long NGL pipeline system that transports NGL's from West Texas to East Texas, terminating at ExxonMobil's storage facility in Hull. Louis Dreyfus also provides NGL storage services at its 4.5-million-bbl facility in Hattiesburg, Mississippi, and through its 50-percent interest in Mont Belvieu Storage Partners, which owns 44 million bbls of salt cavern storage and over 200 miles of NGL pipelines connected to most of the upper Texas Gulf Coast refineries and petrochemical plants. Through Louis Dreyfus Olefins, the company owns two cryogenic liquids extraction plants, an olefins fractionation plant and an 85-mile pipeline all located in southeast Louisiana.

To support its northern tier gas business, the company's Canadian affiliate controls 4.2 bcf of high-deliverability gas storage at AECO-C under long-term lease. In the United States, Louis Dreyfus's petroleum division controls over 4.0 million bbls of storage where it blends motor gasoline and markets petroleum products along the U.S. Gulf Coast, the Colonial Pipeline to the New York Harbor and the TEPPCO, Explorer and Magellan Pipelines to Group 3 and Chicago. Through ResinDirect, its wholly owned plastic resin distribution subsidiary, the company procures and markets plastic resins globally, marketing 175,000 mt of resins annually.

Shipping

For over 150 years, Louis Dreyfus Armateurs has been recognized as a global leader in bulk transportation and logistics. With a fleet of 30 bulk ships and modern logistics assets (floating cranes, barges and tugs), Louis Dreyfus Armateurs offers a wide variety of services to all its customers in the bulk logistics supply chain.

Louis Dreyfus Armateurs has also concentrated its efforts in partnerships with important industry specialists in a number of high value-added niches, such as LNG transport with Gaz de France, submarine cable laying with Alcatel, seismic research with CGG and aircraft components sea transportation with Airbus.

Lastly, ro-ro transportation has become a new development opportunity. The opening of shipping lines between France and Italy or the United Kingdom shows how Louis Dreyfus Armateurs is confident in the Motorways of the Seas solution as a credible alternative to the "all-road" transport which paralyzes European motorways today.

The Louis Dreyfus Group is one of the largest chartering entities in the world in support of its worldwide commodities trading activities, a significant portion of which is concentrated in the area of grain transport. Louis Dreyfus has three main offices responsible for its grain chartering operations that are located in Geneva, Wilton (Connecticut) and Beijing.

Real Estate

Since it was organized in 1971, Louis Dreyfus Property Group has acquired and developed over eight million square feet of office space in North America and Europe. Current office buildings and development sites in the portfolio, some of which are held in joint ventures with other parties, are located in Washington, DC; suburban New York; Portland (Oregon); and Paris. Louis Dreyfus is building and developing for ownership a number of hotels in partnership with Four Seasons Hotels and Resorts, including the Four Seasons Resort in Jackson Hole, Wyoming, and the Four Seasons Hotel Silicon Valley.

Telecommunications

Neuf Cegetel, a French subsidiary based in Paris, was formed in 1998 (as LDCOM Networks) in response to opportunities provided by the deregulation of European telecommunications markets. Through strong internal growth and several large acquisitions, Neuf Cegetel has become the leading alternative operator in France, with revenues of 2.75 billion euros in 2005.

Neuf Cegetel, the leading unbundled line operator in Europe with 1.7 million unbundled lines, has a presence in all segments of the market. It provides a wide range of all-IP services to 3 million residential customers, including 1.3 million broadband customers, through its Neuf and Cegetel brands. Approximately 118,000 corporate sites are connected to its network, and 200 telecoms and Internet service providers benefit from its wholesale services.

Neuf Cegetel operates its own state-of-the-art 44,800-kilometer fiber optic network and has invested in the rollout of its DSL access network. The company produces its own broadband services, controls the costs and quality of its services and sells them directly to 70 percent of the French population.

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